

New York Stock Market

New York, July 12.—Operations on the stock exchange today were of the holiday character of midsummer. At the opening and at midday the market advanced, but in both cases recessions followed, and net changes of the standard stocks were unimportant. Speculation was too nearly at a standstill to impart any degree of momentum to the market, and the whole movement was within a narrow range. The Southern railroad and American Tobacco preferred were the only prominent issues to show gains of a point or more, and on the downward movements losses were kept within correspondingly small amounts, except that Canadian Pacific and a few inactive industrial stocks declined a point or more. Southern Railway was an active feature of the market. Of the execution of a number of large buying orders it rose to 32 1/8, its highest price of the year, and within a fraction of the top figure of last year. Atlantic Coast Line and Louisville and Nashville, which is controlled by the former, Illinois Central and Kansas City Southern all made good gains, buying of these stocks being stimulated by expectations of a record-breaking crop.

Speculative interest centered largely in United States Steel. That stock was sold heavily in the early part of the session, but they were well absorbed. Particular attention was directed to United States Steel because of circumstantial rumors that the corporation is interested largely in the outcome of the present local subway problem. It was intimated that besides figuring prominently in the contracts to be awarded for construction, that the financial backers of the steel concern might have a hand in financing the operations of both Interborough Metropolitan and Brooklyn Rapid Transit, so that eventually both corporations would be found within the sphere of influence of the same bankers. These reports, however, were not confirmed from authoritative quarters. Speculation in Brooklyn Rapid Transit continued in a lively manner, and it was said that a pool was operating in the stock to exploit the market possibilities of the company's entrance into the Manhattan subway field.

In view of the uncertainty as to earnings of steel companies following the reduction in prices of finished products, unusual interest attached to the quarterly statement of the Lackawanna Steel Company, which showed a falling off in income of more than one-half. The total income of the company for the last year was \$11,000,000, a decrease of \$1,100,000. For the first half of the year the figure was \$5,500,000, or a decrease of \$1,000,000. The statement showed little change, being 215,000 tons on June 30, as compared with 240,000 tons three months earlier. Estimates of the earnings of the United States Steel Corporation for the quarter just ended vary largely, since the company has not yet published its figures. In prices, but by the movement from the Great Lakes and the heavy import business. Conservative estimates, however, call for an increase of about \$5,000,000 over the last quarter's total of \$23,519,000. The review of the iron trade indicated better conditions for the remainder of the year than those of the first half, and reported excellent bookings in finished products during the last week.

The bond market was firm, with marked strength in American bonds. The total value, \$2,237,000. United States bonds were unchanged on call. Total sales for the day, 181,000 shares.

New York, July 12.—Money on call steady, 2 1/4-2 1/2 per cent; ruling rate, 2 1/4-2 1/2 per cent; offered at 2 1/4-2 1/2. Time loans stronger; sixty days, 2 1/4-2 1/2 per cent; ninety days, 2 1/4-2 1/2 per cent; six months, 3 1/4-3 1/2 per cent; one year, 4 1/4-4 1/2 per cent. Sterling exchange steady, with actual business in bankers' bills at \$4.84 1/2 for sixty day bills, and at \$4.84 1/2 for demand. Commercial bills, \$4.84. Bar silver, 52 1/2-53. Mexican dollars, 15.

RICHMOND STOCK MARKET.

By Richard W. Maury, Stock and Bond Broker, 1015 E. Main Street, Richmond, Va., July 12, 1911.

STATE SECURITIES.

Virginia 5s, Old, C. and R., 1912, 87 1/2. Va. 5s, New, C. and R., 1912, 87 1/2. Va. 5s, New, C. and R., 1912, 87 1/2.

CILROAD STOCKS.

A. C. R. R. Co. Tr. p. c., 85. C. and O. Gen'l. M. 4 1/2, 1911, 191. C. and O. Gen'l. M. 4 1/2, 1912, 191. C. and O. Gen'l. M. 4 1/2, 1913, 191. C. and O. Gen'l. M. 4 1/2, 1914, 191. C. and O. Gen'l. M. 4 1/2, 1915, 191. C. and O. Gen'l. M. 4 1/2, 1916, 191. C. and O. Gen'l. M. 4 1/2, 1917, 191. C. and O. Gen'l. M. 4 1/2, 1918, 191. C. and O. Gen'l. M. 4 1/2, 1919, 191. C. and O. Gen'l. M. 4 1/2, 1920, 191. C. and O. Gen'l. M. 4 1/2, 1921, 191. C. and O. Gen'l. M. 4 1/2, 1922, 191. C. and O. Gen'l. M. 4 1/2, 1923, 191. C. and O. Gen'l. M. 4 1/2, 1924, 191. C. and O. Gen'l. M. 4 1/2, 1925, 191. C. and O. Gen'l. M. 4 1/2, 1926, 191. C. and O. Gen'l. M. 4 1/2, 1927, 191. C. and O. Gen'l. M. 4 1/2, 1928, 191. C. and O. Gen'l. M. 4 1/2, 1929, 191. C. and O. Gen'l. M. 4 1/2, 1930, 191. C. and O. Gen'l. M. 4 1/2, 1931, 191. C. and O. Gen'l. M. 4 1/2, 1932, 191. C. and O. Gen'l. M. 4 1/2, 1933, 191. C. and O. Gen'l. M. 4 1/2, 1934, 191. C. and O. Gen'l. M. 4 1/2, 1935, 191. C. and O. Gen'l. 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M. 4 1/2, 2248, 191. C. and O. Gen'l. M. 4 1/2, 2249, 191. C. and O. Gen'l. M. 4 1/2, 2250, 191. C. and O. Gen'l. M. 4 1/2, 2251, 191. C. and O. Gen'l. M. 4 1/2, 2252, 191. C. and O. Gen'l. M. 4 1/2, 2253, 191. C. and O. Gen'l. M. 4 1/2, 2254, 191. C. and O. Gen'l. M. 4 1/2, 2255, 191. C. and O. Gen'l. M. 4 1/2, 2256, 191. C. and O. Gen'l. M. 4 1/2, 2257, 191. C. and O. Gen'l. M. 4 1/2, 2258, 191. C. and O. Gen'l. M. 4 1/2, 2259, 191. C. and O. Gen'l. M. 4 1/2, 2260, 191. C. and O. Gen'l. M. 4 1/2, 2261, 191. C. and O. Gen'l. M. 4 1/2, 2262, 191. C. and O. Gen'l. M. 4 1/2, 2263, 191. C. and O. Gen'l. M. 4 1/2, 2264, 191. C. and O. Gen'l. M. 4 1/2, 2265, 191. C. and O. Gen'l. M. 4 1/2, 2266, 191. C. and O. Gen'l. M. 4 1/2, 2267, 191. C. and O. Gen'l. M. 4 1/2, 2268, 191. C. and O. Gen'l. M. 4 1/2, 2269, 191. C. and O. Gen'l. M. 4 1/2, 2270, 191. C. and O. Gen'l. M. 4 1/2, 2271, 191. C. and O. Gen'l. M. 4 1/2, 2272, 191. C. and O. Gen'l. M. 4 1/2, 2273, 191. C. and O. Gen'l. M. 4 1/2, 2274, 191. C. and O. Gen'l. M. 4 1/2, 2275, 191. C. and O. Gen'l. M. 4 1/2, 2276, 191. C. and O. Gen'l. M. 4 1/2, 2277, 191. C. and O. Gen'l. M. 4 1/2, 2278, 191. C. and O. Gen'l. M. 4 1/2, 2279, 191. C. and O. Gen'l. M. 4 1/2, 2280, 191. C. and O. Gen'l. M. 4 1/2, 2281, 191. C. and O. Gen'l. M. 4 1/2, 2282, 191. C. and O. Gen'l. M. 4 1/2, 2283, 191. C. and O. Gen'l. M. 4 1/2, 2284, 191. C. and O. Gen'l. M. 4 1/2, 2285, 191. C. and O. Gen'l. M. 4 1/2, 2286, 191. C. and O. Gen'l. M. 4 1/2, 2287, 191. C. and O. Gen'l. M. 4 1/2, 2288, 191. C. and O. Gen'l. M. 4 1/2, 2289, 191. C. and O. Gen'l. M. 4 1/2, 2290, 191. C. and O. Gen'l. M. 4 1/2, 2291, 191. C. and O. Gen'l. M. 4 1/2, 2292, 191. C. and O. Gen'l. M. 4 1/2, 2293, 191. C. and O. Gen'l. M. 4 1/2, 2294, 191. C. and O. Gen'l. M. 4 1/2, 2295, 191. C. and O. Gen'l. M. 4 1/2, 2296, 191. C. and O. Gen'l. M